

9. In addition to a mixed Board such as we have in the African Horizon, such a deposit receiving institution would for Africans have the added attraction that it would employ an African staff. This would not only mean provision of new avenues of employment for Africans, but would have the further advantage that in such an institution Africans would not be exposed to the kind of treatment to which they are subjected in the Post Office under the apartheid policy of the present government. The demand for Reference books, permits, passes and tax receipts from depositors causes much dissatisfaction among Africans who are beginning to look upon the Post Office as part of the machinery for the enforcement of the restrictive legislation so unjustly imposed upon them.
10. In discussions with African businessmen and other middle class Africans about African Horizon, one is repeatedly brought up against the argument by them that there is a more urgent need for an institution which would provide them with credit facilities, even of a short-term character, than for an insurance company which they regard as an institution for the building up of long-term credit. In such discussions one has of course stressed the need for both types of institutions, but there can be no doubt that the need is felt for the deposit-receiving institution. It must be borne in mind also that since the passing of the Group Areas Act the ordinary building societies have shown increasing unwillingness to assist African owners of immovable property, because of uncertainty in this field. An institution specially established to study the peculiar needs of African investors and to meet their special difficulties in the South African situation would undoubtedly set in motion a service of national importance.